ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

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	A 1.05				lutu OF				Current Fiscal YTD	Prior Year FY05	3 Years Ended	5 Years Ended
ŀ		August-0 Alloc		Month		July-05 Alloc	otion	Month	riscal f I D	F105	6/30/2005	6/30/2005
	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY	iviarket value	Actual	Policy	Net KOK	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	ivet	ivet
Structured Growth												
LA Capital	69,731,244	4.6%	4.5%	-0.36%	67,881,351	4.5%	4.5%	4.40%	4.03%	8.17%	N/A	N/A
Total Structured Growth	69,731,244	4.6%	4.5%		67,881,351	4.5%	4.5%	4.40%	4.03%	8.17%	10.28%	-9.00%
Russell 1000 Growth	,,	,.	,	-1.29%	,,			4.89%	3.54%	1.67%	7.90%	-10.03%
Structured Value									0.0.70		,.	
LSV	69,404,726	4.6%	4.5%	-0.34%	75,644,860	5.0%	4.5%	3.87%	3.51%	18.24%	9.48%	11.69%
Russell 1000 Value	05,404,720	4.0 /0	4.3 /0	-0.43%	73,044,000	3.0 /6	4.5 /6	2.89%	2.45%	14.06%	7.09%	3.03%
				-0.4370				2.0370	2.4070	14.00%	7.0370	3.0370
Enhanced Russell 1000 Index												
LA Capital	92,990,155	6.1%	6.0%		91,034,405	6.0%	6.0%	4.08%	4.55%	7.39%	7.82%	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	7.50%	N/A
Enhanced S&P 500 Index												
Northern Trust	91,684,342	6.1%	6.0%		89,880,919	5.9%	6.0%	3.82%	3.19%	6.02%	7.19%	N/A
Westridge	91,707,866	6.1%	6.0%		89,765,904	5.9%	6.0%	3.75%	2.82%	6.66%	7.25%	N/A
Total Enhanced S&P 500 Index	183,392,208	12.1%	12.0%		179,646,823	11.8%	12.0%	3.78%	3.00%	6.26%	7.74%	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	7.06%	N/A
S&P 500 Index												
State Street	46,016,547	3.0%	3.0%	-0.91%	44,366,653	2.9%	3.0%	3.72%	2.77%	6.34%	7.07%	-3.00%
S&P 500				-0.91%				3.72%	2.77%	6.32%	7.06%	-3.03%
TOTAL LARGE CAP DOMESTIC EQUITY	461,534,881	30.5%	30.0%	-0.40%	458,574,092	30.2%	30.0%	3.94%	3.52%	8.65%	7.79%	-1.69%
S&P 500	401,334,661	30.370	30.0%	-0.91%	430,374,092	30.2 /	30.07	3.72%	2.77%	6.32%	7.06%	-3.03%
3&F 300				-0.9176				3.7270	2.11/0	0.32 //	7.00%	-3.03/6
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	156,518,640	10.3%	10.0%	-2.09%	166,181,676	11.0%	10.0%	6.81%	4.57%	9.36%	11.97%	N/A
Russell 2000 + 200bp	100,010,040	10.070	10.070	-1.69%	100,101,010	11.070	10.070	6.50%	4.71%	11.64%	12.64%	N/A
·	150 510 010	10.00/	10.00/		100 101 070	44.007	10.00/					
TOTAL SMALL CAP DOMESTIC EQUITY	156,518,640	10.3%	10.0%		166,181,676	11.0%	10.0%	6.81%	4.57%	9.36%	11.97%	4.70%
Russell 2000				-1.85%				6.34%	4.36%	9.45%	11.04%	4.71%
INTERNATIONAL EQUITY												
Large Cap - Core												
State Street	15,832,889	1.0%	1.0%	2.53%	15,826,233	1.0%	1.0%	3.04%	5.65%	7.68%	6.63%	-2.56%
MSCI EAFE (1)	13,032,009	1.0 /0	1.0 /0	2.53%	13,020,233	1.0 /0	1.0 /6	3.07%	5.67%	9.59%	6.00%	-3.56%
* /				2.0070				3.01 /0	3.07 /8	9.0970	0.0078	-3.30%
Large Cap - Active												
Capital Guardian	47,270,828	3.1%	3.0%		47,129,116	3.1%	3.0%	3.46%	6.75%	11.23%	5.89%	-3.81%
LSV	47,024,278	3.1%	3.0%		46,633,436	3.1%	3.0%	3.45%	5.27%	N/A	N/A	N/A
Bank of Ireland	15,552,271	1.0%	1.0%		15,515,036	1.0%	1.0%	3.29%	4.26%	12.20%	N/A	N/A
Total Large Cap - Active	109,847,378	7.2%	7.0%		109,277,588	7.2%	7.0%	3.43%	5.76%	13.74%	5.55%	-3.78%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	5.92%	-3.60%
Small Cap - Active												
Lazard	15,937,504	1.1%	1.0%	2.74%	16,008,758	1.1%	1.0%	4.14%	6.99%	19.82%	N/A	N/A
Wellington	16,967,197	1.1%	1.0%	1.43%	15,799,070	1.0%	1.0%	3.53%	5.00%	12.00%	N/A	N/A
Total Small Cap - Active	32,904,701	2.2%	2.0%	2.09%	31,807,828	2.1%	2.0%	3.83%	6.00%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	158,584,968	10.5%	10.0%	2.25%	156,911,649	10.3%	10.0%	3.47%	5.80%	13.12%	7.85%	-1.83%
MSCI EAFE - 50% Hedged	,,			1.95%	,,			3.40%	5.42%	14.41%	5.92%	-3.60%
EMERGING MARKETS EQUITY												
Capital Guardian	60,280,636	4.0%	3.6%	0.01%	60,273,464	4.0%	3.6%	7.06%	7.07%	33.94%	13.64%	-0.44%
UBS	20,874,709	1.4%	1.4%	1.36%	20,579,673	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	81,155,345	5.4%	5.0%	0.35%	80,853,137	5.3%	5.0%	7.06%	7.44%	33.94%	13.64%	-0.44%
MSCI Emerging Markets Free				0.90%				7.08%	8.04%	34.89%	15.55%	2.97%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	34,790,456	2.3%	2.4%	1.15%	37,289,704	2.5%	3.0%	-0.58%	0.57%	7.25%	5.18%	7.52%
Lehman Aggregate				1.28%				-0.91%	0.36%	6.80%	3.58%	6.07%
Index												
Bank of ND	69,036,570	4.6%	4.7%	1.67%	66,625,466	4.4%	4.7%	-1.22%	0.42%	7.23%	3.82%	6.36%
Bank of ND Match Loan CD Program	19,811,137	1.3%	1.3%		19,817,738	1.3%	1.3%	0.42%	0.85%	5.08%	3.90%	4.67%
Total Index	88,847,707	5.9%	6.0%		86,443,205	5.7%	6.0%	-0.81%	0.54%	6.91%	3.74%	6.10%
Lehman Gov/Credit	, ,			1.49%	, , ,			-1.13%	0.35%	7.26%	4.07%	6.28%
											. , ,	
Convertibles TCW	34,549,394	2.3%	2.4%	-0.29%	29.681.903	2.0%	2.1%	2.77%	2.47%	-0.23%	9.71%	-2.10%
Merrill Lynch All Convertibles	34,349,394	2.3%	2.4%		29,001,903	2.0%	2.1%					0.99%
				-0.07%				3.19%	3.13%	0.66%	10.83%	0.99%

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM **INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

Marked Value Absorbing A	ĺ	ORT AS OF AUGUST 31, 2005							Current Prior Ye			5 Years	
BBB Average Quality Market Value Actual Policy Net ROCK		August-05			Month		Month	Fiscal YTD	FY05	Ended	Ended		
Wells Capital (formerly Strong)		Market Value				Market Value				Net ROR	Net ROR		Net
Lehman BBS	BBB Average Quality												
Prudential 3,061,453 2.2% 2.2% 1.58% 3,355,451 0.2% 0.2% 0.26% 0.70% N/A N/A N/A Claim Important 1.28%		36,484,699	2.4%	2.4%		42,742,683	2.8%	3.0%					6.57% 6.25%
Latimac Aggregate 1, 28%													
Timberland Risk 88,879,334 2.4% 2.4% 0.08% 41,991,535 2.8% 2.8% 0.08% 0.16% NA TIR 92,707,905 18,98 8,98 8,9% 8,9% 0.04% 1105,599,304 7.7% 7.0% 0.05% 0.09% 1.45,9% NA NACESE Timberland index 129,879,239 8,9% 8,9% 8,9% 0.04% 1.22% 0.05% 0.09% 0.08% 0.09% 1.42,9% NA NACESE Timberland index 129,879,239 8,9% 8,9% 8,9% 0.04% 1.22% 0.05% 0.09% 0.09% 1.42,9% NA NACESE Timberland index 129,879,239 8,9% 8,9% 8,9% 0.04% 1.22% 0.05% 0.09% 0.09% 1.42,9% NA NACESE Timberland index 129,879,239 8,9% 8,9% 0.04% 0.04% 1.22% 0.05% 0.09% 0.09% 1.22% 0.09% 0.09% 0.08% 0.09% 0.00% 0.09% 0.09% 0.09% 0.09% 0.09% 0.09% 0.00% 0.09% 0.09% 0.00% 0.00% 0.09% 0.09% 0.00% 0.00% 0.09% 0.00% 0.0		34,061,453	2.2%	2.2%		3,355,451	0.2%	0.2%					N/A
BINK					1.28%				-0.91%	0.36%	N/A	N/A	N/A
TIR		26 070 224	2 40/	2 40/	0.000/	44 004 525	2.00/	2.00/	0.000/	0.469/	14 500/	7.450/	N/A
Total Timberland Index 122,587,239 8.5% 8.5% 0.04% 147,590,338 9.7% 9.7% 9.7% 0.09% 44.25% 7.48% 1.22% 2.45% 1.62% 3.53% 1.22% 2.45% 1.62% 3.53% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 1.22% 2.45% 2.5% 3.53%													N/A
TOTAL DOMESTIC FIXED INCOME 388,320,948 23,6% 24,0% 0.6% 1.28% 0.39% 0.09% 0.09% 0.00% 0.09% 0.00% 0.09% 0.00% 0			,.										N/A
Lehman Agyangstate 1.28% -0.91% 0.36% 6.80% 3.58% 6.	NCREIF Timberland Index				1.22%				1.22%	2.45%	14.07%	3.53%	N/A
Loomis Sayles Lothman High Yield Cash Pay Index Surter/Wells Capital 37,983,166 2.5% 2.5% 2.5% 2.5% 2.5% 1.66% 1.69% 1.69% 1.693% N/A Surter/Wells Capital 37,892,227 2.5% 2.5% 2.5% 2.5% 2.5% 1.66% 1.69% 10.63% N/A TOTAL HIGH YIELD BONDS 75,675,393 5.0% 5.0% 0.31% 75,674,261 5.0% 5.0% 1.74% 2.06% 12.76% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 10.66% 10.46% 11.34% 10.66		358,320,948	23.6%	24.0%		347,063,785	22.9%	24.0%					5.26% 6.07%
Loomis Sayles Lothman High Yield Cash Pay Index Surter/Wells Capital 37,983,166 2.5% 2.5% 2.5% 2.5% 2.5% 1.66% 1.69% 1.69% 1.693% N/A Surter/Wells Capital 37,892,227 2.5% 2.5% 2.5% 2.5% 2.5% 1.66% 1.69% 10.63% N/A TOTAL HIGH YIELD BONDS 75,675,393 5.0% 5.0% 0.31% 75,674,261 5.0% 5.0% 1.74% 2.06% 12.76% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 1.69% 10.66% 11.34% 5.0% 10.66% 10.46% 11.34% 10.66	HIGH YIELD BONDS												
37,892,227 2.5% 2		37,983,166	2.5%	2.5%	0.37%	38,128,142	2.5%	2.5%	1.66%	2.03%	15.96%	N/A	N/A
Marril Lynch High Yield Master II Index	Lehman High Yield Cash Pay Index				0.31%				1.58%	1.89%	10.83%	N/A	N/A
Lehman High Yield Bond Index 0.31% 1.89% 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89%		37,892,227	2.5%	2.5%		37,546,119	2.5%	2.5%					N/A N/A
Lehman High Yield Bond Index 0.31% 1.89% 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89% 10.86% 11.34% 5.88 1.89%	TOTAL HIGH YIELD BONDS	75,875.393	5.0%	5.0%	0.31%	75,674.261	5.0%	5.0%	1.74%	2.06%	12.76%	9.68%	3.43%
International Sovereign UBS Global (Binson) 37,505,338 2.5% 2.5% 1.59% 33,576,189 2.2% 2.5% 0.66% 0.91% 7.92% 8.76% 6.	Lehman High Yield Bond Index					7,07,00							5.67%
UBS Global (Birnson)													
Ciligroup Non-US Gov't Bond Index (2)		37,505,338	2.5%	2.5%	1.59%	33,576,189	2.2%	2.5%	-0.66%	0.91%	7.92%	8.76%	6.79%
Brandywine 37,374,587 2.5% 2.5% 1.46% 36,055,224 2.4% 2.5% 0.55% 0.91% 11,78% N/A	• .	, ,			1.85%	, ,			-0.98%	0.85%		8.56%	6.51%
Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 74,879,925 4.9% 5.0% 1.52% 69,631,414 4.6% 5.0% -0.60% 0.91% 9.84% 8.95% 6. Cligroup Non-US Gov't Bond Index (2) REAL ESTATE INVESCO 37,566,286 1.13% 38,096,777 0.00% 1.39% 22.20% 4.41% 5. J.P. Morgan 39,022,404 1.77% 38,364,735 0.00% 2.72% 19,52% 7.15% 7. TOTAL REAL ESTATE NORGEIF TOTAL INDEX ALTERNATIVE INVESTMENTS Brinson IVCF II 90,179 0.00% 0.00% 0.00% 1.89% 3.39% 11. Coral Partners V 1 123,908 0.00% 123,908 0.00% 0.00% 0.00% 1.13% 8.06% 21. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.98% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.89% 18.86% 19. Coral Partners V - Supplemental 542,278 0.00% 541,986 0.00% 0.00% 1.17% NA Brinson 1999 Partnership Fund 1.303,458 0.00% 1.404,652 0.00% 0.00% 1.17% NA Brinson 1999 Partnership Fund 1.303,458 0.00% 1.404,652 0.00% 0.00% 1.40% 0.00% 0.00% 1.40% 0.00% 1.40% 0.00% 1.40% 0.00% 1.40		37.374.587	2.5%	2.5%	1.46%	36.055.224	2.4%	2.5%	-0.55%	0.91%	11.78%	N/A	N/A
REAL ESTATE INVESCO 37,566,286 1-1,39% 39,022,404 1-7,7% 39,384,735 0.99% 2,72% 19,52% 7,15% 7,75% 8,56% 6. REAL ESTATE NORGEN 39,022,404 1-7,7% 39,384,735 0.99% 2,72% 19,52% 7,15% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75% 7,75% 1,75		,											N/A
INVESCO		74,879,925	4.9%	5.0%		69,631,414	4.6%	5.0%					6.91% 6.51%
INVESCO	REAL ESTATE												
TOTAL REAL ESTATE 76,588,691 5.1% 5.0% 0.17% 76,461,513 5.0% 5.0% 0.49% 0.66% 20.77% 5.77% 6.		37,566,286			-1.39%	38,096,777			0.00%	-1.39%	22.20%	4.41%	5.80%
ALTERNATIVE INVESTMENTS Brinson IVCF II 90,179 0,00% 123,908 0,00% 123,908 0,00% 1,13% 0,00% 1,14% 0,													7.15%
Brinson IVCF I		76,588,691	5.1%	5.0%		76,461,513	5.0%	5.0%					6.48% 7.95%
Brinson IVCF 1	ALTERNATIVE INVESTMENTS												
Coral Partners V		90,179			0.00%	90,179			0.00%	0.00%	0.89%	3.39%	-11.85%
Coral Partners V - Supplemental S42,278 0.00% 541,986 0.00% 0.00% -6.85% -2.23% -2.23% 4,196,278 0.00% 4,194,016 0.00% 0.00% 0.00% 19,64% -2.29% -5.		123,908			0.00%								-21.69%
Coral Partners VI													-19.31% N/A
Brinson 1998 Partnership Fund 1,303,488 0.00% 1,464,528 0.00% 0.00% 19,64% -2,29% -5. Brinson 1999 Partnership Fund 5,038,578 0.00% 2,435,781 0.00% 0.00% 9.31% -1.36% -6. Brinson 2000 Partnership Fund 5,038,578 0.00% 5,035,846 0.00% 0.00% 14.97% -1.48% -3. Brinson 2001 Partnership Fund 3,051,214 0.00% 3,049,569 0.00% 0.00% 4.00% 0.09% Brinson 2003 Partnership Fund 1,883,585 0.00% 1,692,076 0.00% 0.00% 1.71% N/A Brinson 1999 Non-US Partnership Fund 1,397,798 0.00% 1,397,045 0.00% 0.00% 1.00% 1.57% 8.11% 1.06% 5. Brinson 2001 Non-US Partnership Fund 1,667,982 0.00% 1,585,533 0.00% 0.00% 9.19% 5.12% Brinson 2002 Non-US Partnership Fund 2,643,445 0.00% 2,608,83 0.00% 0.00% 0.00% 0.00% 1.260% <td></td> <td>,</td> <td></td> <td></td> <td>0.00,0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>N/A N/A</td>		,			0.00,0								N/A N/A
Brinson 1999 Partnership Fund 5,038,578 0.00% 5,035,846 0.00% 0.00% 14.97% 1.48% -3. Brinson 2001 Partnership Fund 3,051,214 0.00% 3,049,569 0.00% 0.00% 4.00% 4.00% 0.09% Brinson 2002 Partnership Fund 1,883,585 0.00% 1,882,076 0.00% 0.00% 0.00% 1.76% 0.00% 1.883,585 0.00% 366,268 0.00% 0.00% 0.00% 1.71% N/A Brinson 2003 Partnership Fund 1,397,798 0.00% 1,397,045 0.00% 0.00% 0.00% 32.09% 11.06% 5. Brinson 2003 Partnership Fund 1,669,427 0.00% 1,668,533 0.00% 0.00% 0.00% 9.19% 51.57% Brinson 2001 Non-US Partnership Fund 1,667,982 0.00% 1,383,398 0.00% 0.00% 0.00% 9.19% 5.12% 0.00% 0.													-5.29%
Brinson 2001 Partnership Fund	Brinson 1999 Partnership Fund	2,437,095			0.00%	2,435,781			0.00%	0.00%			-6.39%
Brinson 2002 Partnership Fund 366,465 0.00% 366,268 0.00% 0.00% 4.2.2% 7.67% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 366,268 0.00% 0.00% 0.00% 32.09% 11.06% 5.00% 11.00% 12.60% 11.00% 12.60% 12.60% 11.00% 12.60													-3.53%
Brinson 2003 Partnership Fund 366,465 0.00% 366,268 0.00% 0.00% 1.71% N/A Brinson 1999 Non-US Partnership Fund 1,387,798 0.00% 1,387,045 0.00% 0.00% 32.09% 11.06% 5. Brinson 2000 Non-US Partnership Fund 1,669,427 0.00% 1,685,833 0.00% 0.00% 15.57% 8.11% 1. Brinson 2002 Non-US Partnership Fund 1,667,982 0.00% 1,383,998 0.00% 0.00% 9.19% 5.12% Brinson 2002 Non-US Partnership Fund 2,143,145 0.00% 2,600,843 0.00% 0.00% 2.60% 7.72% Brinson 2003 Non-US Partnership Fund 391,720 0.00% 391,218 0.00% 0.00% 2.60% 7.72% Brinson BVCF IV 7,197,304 0.00% 7,508,226 0.00% 0.00% 0.00% 1.02% 1.13% -8. Mattin Patterson Global Opportunities II 5,029,500 0.00% 4,027,923 0.00% 0.00% 12.75% N/A Hearthstone MSII 7					0.00,0								N/A N/A
Brinson 1999 Non-US Partnership Fund													N/A
Brinson 2001 Non-US Partnership Fund													5.27%
Brinson 2002 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund 931,720 0.00% 931,218 0.00% 0.00% 0.00% 0.252% N/A 931,720 0.00% 298,375 0.00% 0.00% 0.42% N/A Brinson BVCF IV 7,197,304 0.00% 7,508,226 0.00% 0.00						1,658,533							1.89%
Brinson 2003 Non-US Partnership Fund 2931,720 0.00% 931,218 0.00% 0.00% 0.00% 0.42% N/A 298,536 0.00% 7,598,226 0.00% 0.00% 0.00% 0.42% N/A 298,536 0.00% 7,598,226 0.00% 0.00% 0.00% 0.42% N/A 298,536 0.00% 0.00% 0.00% 0.00% 0.42% N/A 298,536 0.00% 0.00													N/A
Brinson 2004 Non-US Partnership Fund 298,536 0.00% 298,375 0.00% 0.00% 0.00% 0.42% N/A 7,197,304 7,197,304 0.00% 7,508,226 0.00% 0.00% 0.00% 6.66% 1.13% -8. Mattin Patterson Global Opportunities II 5,029,500 0.00% 4,027,923 0.00% 0.00% 0.00% N/A N/A InvestAmerica 1,292,926 0.00% 0.00% 1,292,229 0.00% 0.00% 0.00% 1214,92% 18.39% 13. Hearthstone MSII 7,636,725 0.00% 7,632,608 0.00% 0.00% 1214,92% 18.39% 13. TOTAL ALTERNATIVE INVESTMENTS (3) 60,331,090 4.0% 5.0% 0.00% 60,493,908 4.0% 5.0% 0.00% 0.00% 17.24% 3.02% -4. CASH EQUIVALENTS Northern Trust STIF/STEP 11,386,059 0.8% 1.0% 0.28% 24,799,750 1.6% 1.0% 1.56% 1.84% 2.19% 1.71% 2.90 0.29% 0.29% 0.29% 0.23% 0.52% 2.15% 1.01% 2.													N/A N/A
Brinson BVCF IV 7,197,304 7,198,226 7,605,334 7,605,608 7,605,808													N/A
Mattin Patterson Global Opportunities 7,605,334 0.00% 8,333,915 0.00% 0.00% 102.75% N/A Mattin Patterson Global Opportunities II InvestAmerica 5,029,500 0.00% 4,027,923 0.00% 0.00% 0.00% N/A N/A Hearthstone MSII 0 0.00% 0 0.00% 0.00% 124,92% 18.89% -8.88% Hearthstone MSIII 7,636,725 0.00% 0 0.00% 0.00% 0.00% 124,92% 18.39% 18.39% 18.39% 18.39% 17.24% 18.39% 1.0 17.24% 17.24% 3.02% -4. CASH EQUIVALENTS 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 17.24% 3.02% -4. CASH EQUIVALENTS 11,386,059 0.8% 1.0% 0.28% 24,799,750 1.6% 1.0% 1.56% 1.84% 2.19% 1.71% 2. 90 Day T-Bill 10,000 0.29% 24,799,750 1.6% 1.0% 1.56% </td <td>Brinson BVCF IV</td> <td>7,197,304</td> <td></td> <td></td> <td>0.00%</td> <td>7,508,226</td> <td></td> <td></td> <td>0.00%</td> <td>0.00%</td> <td>6.06%</td> <td>1.13%</td> <td>-8.29%</td>	Brinson BVCF IV	7,197,304			0.00%	7,508,226			0.00%	0.00%	6.06%	1.13%	-8.29%
InvestAmerica 1,292,926 0.00% 1,292,229 0.00% 0.00% 0.00% 1214.92% 18.88% 68.88% 18.48%		7,605,334							0.00%				N/A
Hearthstone MSII													N/A
Hearthstone MSIII													N/A 13.51%
CASH EQUIVALENTS Northern Trust STIF/STEP 11,386,059 0.8% 1.0% 0.28% 24,799,750 1.6% 1.0% 1.56% 1.84% 2.19% 1.71% 2. 90 Day T-Bill 0.29% 0.52% 2.15% 1.01% 2.		7,636,725				7,632,608							N/A
Northern Trust STIF/STEP 11,386,059 0.8% 1.0% 0.28% 24,799,750 1.6% 1.0% 1.55% 1.84% 2.19% 1.71% 2. 90 Day T-Bill 0.23% 0.52% 2.15% 1.01% 2.	TOTAL ALTERNATIVE INVESTMENTS (3)	60,331,090	4.0%	5.0%	0.00%	60,493,908	4.0%	5.0%	0.00%	0.00%	17.24%	3.02%	-4.45%
Northern Trust STIF/STEP 11,386,059 0.8% 1.0% 0.28% 24,799,750 1.6% 1.0% 1.55% 1.84% 2.19% 1.71% 2. 90 Day T-Bill 0.23% 0.52% 2.15% 1.01% 2.	CASH FOLIVALENTS												
TOTAL FUND 1.515.175.939 100.0% 100.0% 0.14% 1.516.645.184 100.0% 100.0% 2.32% 2.46% 14.07% 11.96% 4.	Northern Trust STIF/STEP	11,386,059	0.8%	1.0%		24,799,750	1.6%	1.0%					2.65% 2.29%
	TOTAL FUND	1,515,175,939	100.0%	100.0%	0.14%	1,516,645,184	100.0%	100.0%	2.32%	2.46%	14.07%	11.96%	4.66% 3.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.